



Independent News & Media PLC Publication of Annual Report

Ticker: (Bloomberg) INM.ID/ INM.LN and (Reuters) INME.I/ INME.L

Dublin/London – 28th April 2010 – Independent News & Media PLC (“INM” or “the Company”) announces that it has today published its annual report and accounts in respect of the year ended 31 December 2009 (“2009 Annual Report and Accounts”) and a circular comprising a notice (“Notice of AGM”) of the Company’s annual general meeting (“AGM”). The AGM will be held at 12 noon on Wednesday 2 June 2010 at The Green Isle Hotel, Newlands Cross, Dublin 22, Ireland.

The Company also confirms that it has submitted two copies of the 2009 Annual Report and Accounts, Notice of AGM and form of proxy for the AGM to the Irish Stock Exchange and the UK Listing Authority. These documents will shortly be available for inspection at the Company Announcements Office of the Irish Stock Exchange, 28 Anglesea Street, Dublin 2, Ireland and at the UK Listing Authority's Document Viewing Facility, at The Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS, United Kingdom.

The 2009 Annual Report and Accounts are also available to view directly via the Regulatory News Service by clicking on the link below:

http://www.rns-pdf.londonstockexchange.com/rns/9796K_-2010-4-28.pdf

The resolutions to be proposed at the AGM include a share consolidation, such that the existing ordinary shares of nominal value €0.05 each in the capital of the Company (the "Existing Ordinary Shares") in issue or held in treasury on the consolidation record date are consolidated into new ordinary shares of nominal value €0.35 each in the capital of the Company (the "New Ordinary Shares") on the basis of seven Existing Ordinary Shares being consolidated into one New Ordinary Share. Following this share consolidation, the Company's issued ordinary share capital will comprise approximately 505.5 million New Ordinary Shares. Under the terms of the consolidation resolution, fractional entitlements to a New Ordinary Share (which will arise in the case of a shareholding on the Record Date which is less than, or not exactly divisible by, 7) will be aggregated and sold in the market with the proceeds of such sale, net of expenses, being retained for the benefit of the Company in accordance with the provisions of the Listing Rules of the Irish Stock Exchange and the United Kingdom Listing Authority. For illustrative purposes, based on the last dealt price of an Existing Ordinary Share on the Irish Stock Exchange on 26 April 2010 (being the last date prior to the finalisation of the Notice of AGM) the maximum value of a shareholder's fractional entitlements would be €0.864 (i.e. 6 Existing Ordinary Shares at €0.144 each). It is not economic to seek to return this cash value to individual shareholders.

The purpose of the share consolidation is to reduce share price volatility, narrow bid offer spreads, increase the marketability of the Company's shares to institutional and other

investors and restore the share price to a range more appropriate to the size of the Company. Subject to normal market conditions, the consolidation should mean that the New Ordinary Shares will trade at approximately seven times the value at which the Existing Ordinary Shares currently trade.

At the AGM, it will also be proposed that the Company effects various amendments to its articles of association, including, *inter alia*, to reflect the implementation of the Shareholders Rights (Directive 2007/36/EC) Regulations 2009. A summary of the proposed changes is set out in the letter from the Chairman of the Company which is contained in the Notice of AGM. Shareholders should refer to the Notice of AGM, which is also available on the Company's website, www.inmplc.com, for further information on the resolutions to be proposed at the AGM. The 2009 Annual Report and Accounts are also available on the Company's website.

The expected timetable in connection with the AGM and, assuming the related resolution is approved, the consolidation, is set out below.

Latest time and date for receipt of Forms of Proxy	12 noon on 31 May 2010
Annual General Meeting	12 noon on 2 June 2010
Recommended latest time for depositing Existing Ordinary Shares held in certificated form into CREST (i.e., if you wish to dematerialise your Existing Ordinary Shares into CREST by the record time and date for the consolidation)	3pm on 9 June 2010
Record time and date for the consolidation ("Record Date")	6pm on 11 June 2010
Admission and first day of dealings in New Ordinary Shares	8am on 14 June 2010
New Ordinary Shares credited to CREST stock accounts in uncertificated form	14 June 2010
Despatch of definitive share certificates for New Ordinary Shares	By 21 June 2010

Notes:

- (1) The times and dates provided are based on the Directors' expectations and may be subject to change. In that event, details of the new times and dates will be notified to the Irish Stock Exchange Limited, the UK Listing Authority and the London Stock Exchange plc and, where appropriate, shareholders by means of a regulatory announcement.
- (2) References to times are to Dublin times.

The ISIN number of the Company's Existing Ordinary Shares is IE0004614818. Following the consolidation the ISIN number of the New Ordinary Shares will be IE00B59HWB19. There will be no change to the Company's ticker symbols as a result of the consolidation.

For further information, please contact:

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